Real Estate in 1949?

ROY WENZLICK & CO.
SAINT LOUIS

The Real Estate ANALYST

JANUARY 21
1949

A concise easily digested periodic analysis based upon scientic research in real estate fundamentals and trends....Constantly measuring and reporting the basic economic factors responsible for changes in trends and values .... Current Studies .... Survey .... Forecasts

Volume VXIII

Number 1

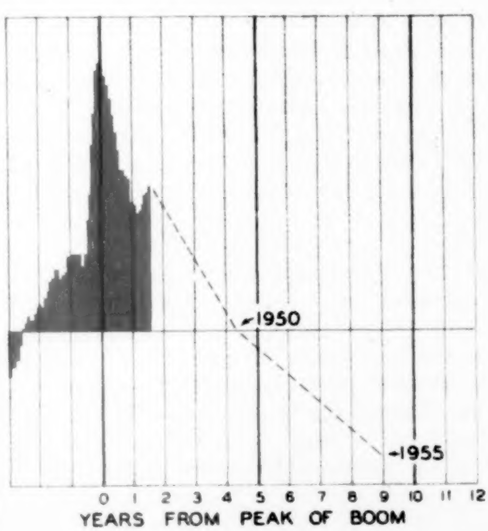
REAL ESTATE ECONOMISTS, APPRAISERS AND COUNSELORS

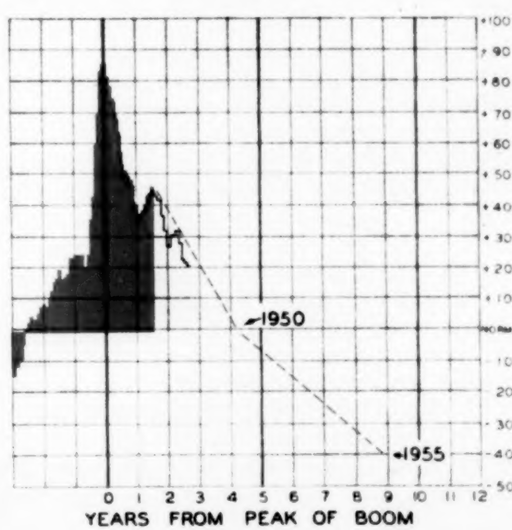
REAL ESTATE IN 1949

ALTHOUGH business activity will remain high during the coming year, some downward adjustment seems inescapable. In fact, prosperity's golden glow which shone so brightly during 1948 already appears somewhat tarnished - and somewhat dimmer. While I do not expect a drastic collapse to occur this year, I do anticipate a decline in the boom of between 5% and 15%. The extent of this decline will vary with the type of business and from one locality to another.

I believe that 1949 will be a year of continued decline for most real estate factors. Real estate activity will in all probability continue to fall, although at a somewhat slower rate. The chart in the lower left-hand corner is a reproduction of a portion of a chart published in last year's "Real Estate in 1948" bulletin. This chart traces the course of the present boom and the dotted line indicates the path we expected the boom to follow during 1948. The chart on the right shows what has happened during the past year. I have thought, from the outset, that the current boom would be very similar in timing to the preceding booms, and I look for a continued gradual shrinkage in real estate activity until about the middle fifties.

Of course, any guess concerning the future of real estate must consider the effect of government action. Mr. Truman's speech to Congress was somewhat milder than was anticipated last November. He called for higher taxes - mostly from





business - but in the next breath remarked that in order to keep the nation's economy running in high gear every group should have an incentive to make its full contribution to the national welfare.

There will probably continue to be a great deal of flamboyant talk from Washington, but it will be mostly talk. I believe that the corrective action already at work in the economy will cause most legislators to peer with jaundiced eye at many of the Administration's more radical proposals. I do, however, look for more legislation detrimental to real estate.

First and foremost of this legislation will be the extension and strengthening of rent controls. It now seems virtually assured that rent control will be carried forward until the spring of 1950 - and since 1950 will be an election year, controls will in all probability be continued again to the spring of 1951. As a matter of fact, such a bill extending controls for two years is already being proposed by Mrs. Helen Gahagan Douglas (D. Calif.).

Although the housing shortage shows definite signs of easing, the Administration seems determined to put through its program for more public housing. There seems a very good chance that some legislation of this type will pass, although the President's request for a million units will probably not all be voted at one time.

Since mortgage lending has begun to tighten, there is a distinct possibility that the government will take steps to bring about more subsidized credit. This move will be directed at causing more construction in the low-price, low-rent field and will have the delayed detrimental effect that all unsound loans have on the real estate market.

Most of the other portions of the President's spending and taxing program will be in for varying degrees of opposition. While additional taxes will be voted, taxes against business will be carefully studied. If the present leveling off of the boom shows signs of becoming more serious, a government policy for more inflation will meet less Congressional resistance. For the short pull, however, I think that the government will try not to stir things up too much and will try not to frighten business. The general tone of the economy will be mildly deflationary. Business will have another good 12 months, rather hectic, but at least free from the slings and arrows of an election year. It is quite possible that the wage gains to be made by some segments of labor will be compensated for by increased productivity, and by lay-offs in other fields. The farmers will have another good year, though not so good as 1948, and some of the marginal operators - and poorer farmers - will be hurt.

The most important social change related to real estate will be the continued decline in the rate of new family formation. In addition to being formed by marriages, new families are, in a sense, formed by divorce in that separate living quarters are usually required. Marriage and divorce rates have been decreasing steadily for the past year and are expected to continue doing so for several more years. This means that the pressure behind the demand for additional living quarters will continue to diminish and that the housing shortage will end much more quickly than it would have if family formation had gone on at the rate it achieved in 1946-1947.

What effect, then, will social changes, the general business outlook and government action have on the various real estate factors and what should be done about them? I have already pointed out the course I believe real estate activity will follow. There will probably be some deviation from the straight sloping line on the chart. There may even be a period or two of short recovery, but the trend will remain downward. One possible change which could cause an increase in real estate activity would be another massive jolt of inflation. Most signs, however, point to at least a discontinuance of inflation and, very possibly, mild deflation.

REAL ESTATE ACTIVITY

National cycles of real estate activity are charted on page 4. These two cycles are basically the same but differ in the following details. The familiar blue cycle chart shows real estate activity above and below a long-term computed normal line. This blue cycle, in addition to being corrected for long-term trend, is corrected for population growth.

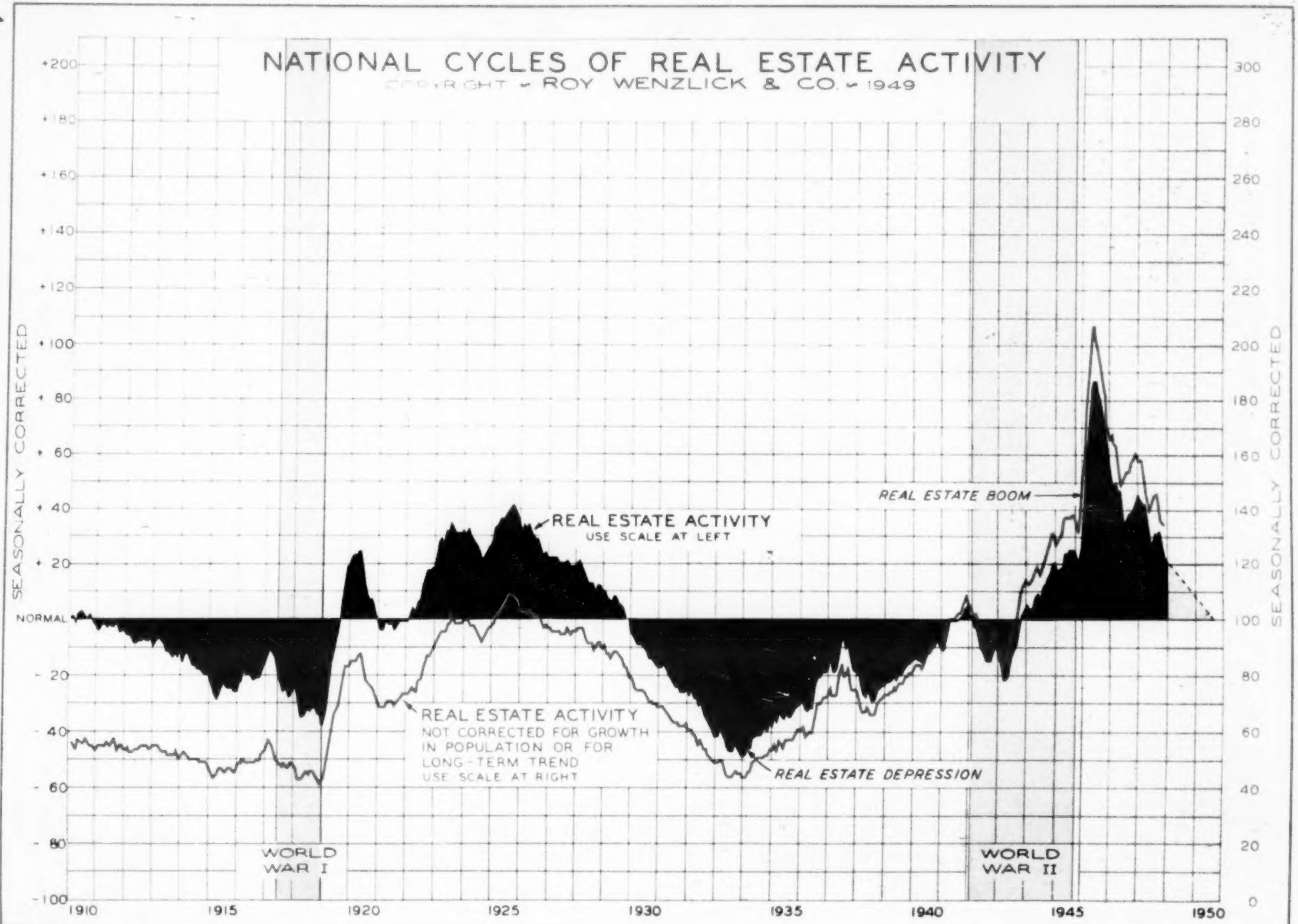
The red line also shows real estate activity but has not been corrected for population changes nor for the long-term trend. The red line, therefore, reflects real estate activity without regard to the increased number of families. Notice how much higher this line went in 1946 than during the boom of the twenties. This is largely because there were so many more families during the later year - and the actual number of sales was more. When this same information is corrected for these changes in population in order to show the relative strength of the two booms, the blue cycle chart results.

A better comparison of the two booms can, therefore, be made by the use of the blue chart, whereas only the volume of activity is shown by the red line. During the next real estate depression the actual number of transfers will no doubt be higher than was recorded during the early thirties, but this greater volume of sales will be spread over a greater number of families and over a greater number of real estate brokers than was the sales activity in the thirties.

I am frequently asked whether or not these activity charts reflect sales prices of real estate. Over a short period they do not. Over the long pull, however, they do more or less reflect the general national price fluctuations. Almost without exception real estate prices are at their highest when real estate is changing hands most rapidly, and at their lowest when real estate is changing hands most slowly. This is a basic fundamental, however, and is subject to variation caused by local conditions and by changing demand for different types of properties.

The housing shortage is always more intense in some areas than in others, and for this reason prices are apt to rise more quickly and hold on longer in an area with a severe lack of dwelling units. During this boom we have seen once again how older properties, although rising quickly in value (in many cases increasing by a greater percentage than does the value of more modern buildings), also are usually the ones to top out first and lead the way down.

Our reports have frequently pointed out that larger income properties usually reach their peak value later than do single-family residences. This is particularly


NATIONAL CYCLES OF REAL ESTATE ACTIVITY
COPYRIGHT - ROY WENZLICK & CO. - 1949
SEASONALLY CORRECTED
+200
+180
+160
+140
+120
+100
+80
+60
+40
+20
NORMAL
-20
-40
-60
-80
-100
300
280
260
240
220
200
180
160
140
120
100
80
60
40
20
0
1910
1915
1920
1925
1930
1935
1940
1945
1950
REAL ESTATE ACTIVITY
USE SCALE AT LEFT
REAL ESTATE ACTIVITY
NOT CORRECTED FOR GROWTH
IN POPULATION OR FOR
LONG-TERM TREND
USE SCALE AT RIGHT
REAL ESTATE BOOM
REAL ESTATE DEPRESSION
WORLD
WAR I
WORLD
WAR II

true of office buildings, large apartment buildings and properties housing large retail establishments. I believe that properties of this type are now close enough to their peak to make holding them in anticipation of further increases highly speculative. If I owned a well-selected income property, I would - under certain conditions - hold it, but not in the belief that its selling price would be particularly enhanced during this year, or for several years to come.

During speaking engagements in the last six months I have occasionally been reminded by a member of my audience that certain types of properties I had recommended selling were still holding their values. In many cases this is true. On the other hand, Baron Rothschild pointed out that no small measure of his success was a result of selling "too soon."

As a boom reaches its peak, a conservative course should be followed. There is always a possibility of earning just a little bit more - but there is also the possibility of earning a good deal less.

Generally speaking, if I owned real estate I would sell it. If, however, I decided to hold some of it, I would hold none except income-producing. I would get rid of single-family residences (except my own home), duplexes, low-class commercial, and vacant ground. If I decided to hold well-selected apartment or commercial property, I would clear up the mortgage, even if it meant selling other property to get the money.

If I were in the real estate brokerage business I would do the following: work very hard at reducing overhead; take a firm realistic stand on listings and accept nothing I felt was overpriced; let somebody else worry about selling overpriced real estate, particularly old residential units and lower-class retail property; and tell my sales force that they could expect national activity about on the level of 1928 but that they would have to work harder to get their share.

If I were in the property management business I would do the following: begin cleaning up delayed maintenance and try to build prestige for my buildings before vacancies start appearing; encourage my owners to pay off their mortgages; watch rent collections very closely.

FARMS

If I was not an experienced farmer and could not secure loyal competent management, I would sell any farms I owned. While good farmers on good farms will continue to make a nice profit for the next several years, the day is rapidly approaching when a marginal farm, or one with an incompetent tenant, will be a very risky investment. Even though I owned a good farm, I would sell it now if my equity was thin, or if I planned to sell it during the next five years. If I was fortunate enough to own a good farm, clear, or with substantial equity, I would hold it, providing competent management were available. I would see to it that proper soil building and erosion methods were practiced, and would plan on holding it as a conservative long-term investment.

REAL ESTATE MORTGAGE ACTIVITY

Mortgage activity has been falling rapidly - I expect it to continue to do so. Government action may bring about several spasmodic revivals but, as in the case of real estate activity, the trend will be down. (See chart on page 7.)

If I were a mortgage lender, I would get long on insured loans. Although I oppose them in principle, the government's policy of insuring the risk by socializing the loss is one that a wise lender cannot overlook. At the same time, I would look carefully into the background and prospects of the applicants - even on insured loans - and would watch my appraisals very closely. Construction costs are at or very near their peak and new buildings will be built more cheaply in a year or so. I would also face the fact that sales prices are dropping off and that the scarcity premium is fading.

FORECLOSURES

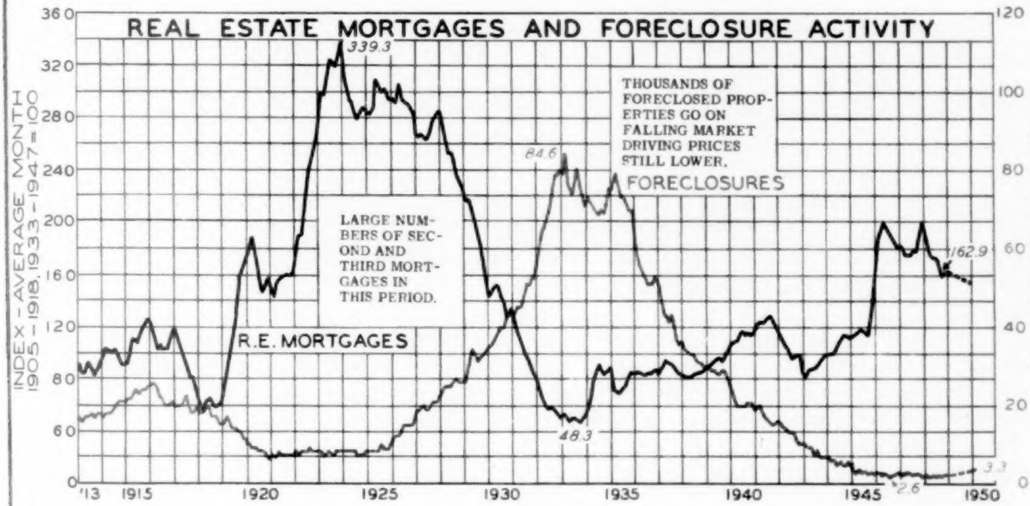
There are indications that foreclosures will begin to creep upward during 1949. Past experience has been that drops in the reproduction cost of buildings have been followed by an increase in the foreclosure rate. Naturally, increases in unemployment also have an unhealthy effect upon foreclosures. I believe, however, that construction costs will not drop far enough nor unemployment rise high enough to cause an appreciable increase in the number of foreclosures during this year. (See chart on page 7.)

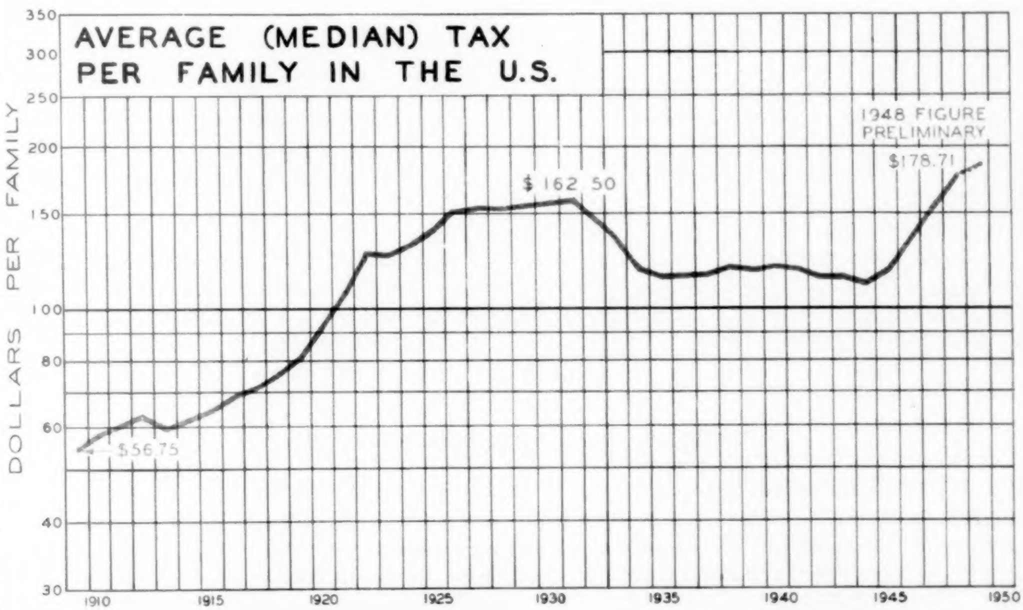
MORTGAGE INTEREST RATES

Government action has a quicker, more direct effect on interest rates than on any of the other real estate factors. For several years the government's policy has been one of cheap interest. In recent years the rates have been too low, as evidenced by the virtual disappearance of 4% money for government-insured veteran loans. Interest rates have been creeping upward very slowly and I believe that they will continue to follow this course. There is a possibility that the government may be able to "freeze" mortgage interest rates for a while by increasing the purchasing ability of the FNMA.

REAL ESTATE TAXES

Local real estate taxes in most cities will continue to rise. Although some cities have begun levying income taxes to meet their expansive budgets, higher taxes against real estate seem a certainty for 1949. A city income tax was recently enacted in St. Louis, but during 1948 real estate taxes increased so sharply that for the first time in 40 years they rose above the national average (for cities of over 100,000 population). The average real estate tax per family in the United States from 1910 through 1948, and our guess for 1949, is shown on the chart on page 7.


REAL ESTATE MORTGAGES AND FORECLOSURE ACTIVITY
INDEX - AVERAGE MONTH 1905-1918, 1933-1947=100
PER 100,000 FAMILIES
THOUSANDS OF FORECLOSED PROPERTIES GO ON FALLING MARKET DRIVING PRICES STILL LOWER.
LARGE NUMBERS OF SECOND AND THIRD MORTGAGES IN THIS PERIOD.
R.E. MORTGAGES
FORECLOSURES
339.3
84.6
48.3
162.9
2.6
3.3


AVERAGE (MEDIAN) TAX PER FAMILY IN THE U.S.
DOLLARS PER FAMILY
1948 FIGURE PRELIMINARY
$178.71
$ 162.50
$56.75

LEASES

Since many commercial rents are tied to retail sales by percentage leases, it is natural that a percentage lease is most advantageous to the landlord in times of rising prosperity. As retail sales reach their peak, however, it is frequently wiser for a landlord to change from a percentage lease to a lease carrying a high level fixed rental. This type of arrangement enables the landlord to participate in the rising prosperity and then stabilize his income at a high level. Should the lease carry a fixed rate that is too high for the tenant, the landlord can always reduce the rent in exchange for other concessions that might seem advisable at the time. On the other hand, if the rate is set too low, it will be very difficult to raise it in the face of worsening conditions.

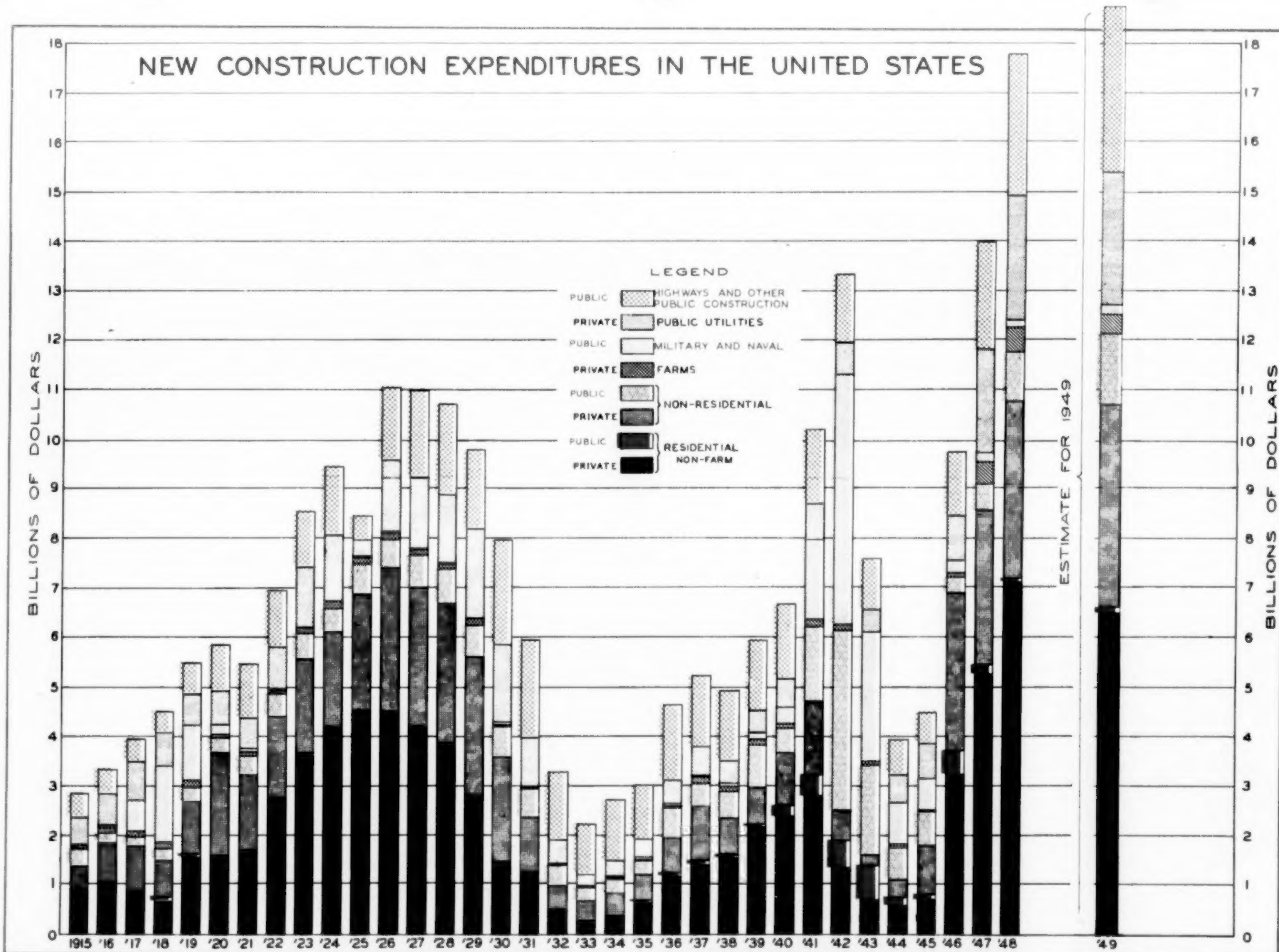
I believe that sales in most retail lines will follow a declining trend for the next several years. This will naturally bring about lower rents for those establishments operating on percentage leases. On this supposition I would be quite hesitant about renewing percentage leases on commercial property under my management. If rents follow the pattern they have set in the past, they should be starting up again some time in the late fifties. I would prefer, therefore, to renew commercial leases expiring this year on a high level fixed basis to extend for 10 years. If this type of lease proved unacceptable to my tenants, I would make what I considered the most advantageous lease I could for a declining market, as high as possible, for as long (up to 10 years) as possible. On the other hand, if I were a tenant, I would try to stay on a percentage lease, providing the minimum were not too high, for the next eight to ten years. At the end of that time I would try to switch to a lease with a fixed rental.

If I renewed the lease on commercial property I owned that was unsuited to percentage leasing, I would do my best to avoid clauses in the contract calling for revaluation in less than 10 years. If, however, I was negotiating a lease from the tenant's standpoint, I would insist on revaluation clauses at intervals just as frequent as possible.

Generally speaking, these same considerations should hold true when industrial property is involved. From the manufacturer's viewpoint, any changes of location in 1949 should generally be made toward property rented on a percentage lease. If adequate facilities are not available on this basis and a change of location must be made, it will in most cases be more advantageous to buy or to rent an existing plant, than to build.

THE HOUSING SHORTAGE

Although the housing shortage is still in evidence, it is much less severe than it was two years ago. The housing industry has done a splendid job and has overcome serious difficulties in constructing more than 2.5 million nonfarm dwelling units in the last three years. This tremendous volume of construction has eased the shortage noticeably. The most pressing need is in the low-price field and in rental housing. It is my belief that the government's action and threats regarding


NEW CONSTRUCTION EXPENDITURES IN THE UNITED STATES
BILLIONS OF DOLLARS
0
1
2
3
4
5
6
7
8
9
10
11
12
13
14
15
16
17
18
LEGEND
PUBLIC HIGHWAYS AND OTHER PUBLIC CONSTRUCTION
PRIVATE PUBLIC UTILITIES
PUBLIC MILITARY AND NAVAL
PRIVATE FARMS
PUBLIC
PRIVATE
NON-RESIDENTIAL
PUBLIC
PRIVATE
RESIDENTIAL NON-FARM
ESTIMATE FOR 1949
1915 '16 '17 '18 '19 '20 '21 '22 '23 '24 '25 '26 '27 '28 '29 '30 '31 '32 '33 '34 '35 '36 '37 '38 '39 '40 '41 '42 '43 '44 '45 '46 '47 '48 '49

rent controls are largely responsible for the dearth of new rental units. Even in a free market the enterpriser risks a great deal in building investment property, and although rents on new dwellings have been decontrolled since mid-1947, the constant mutterings from Washington about high rents and strengthening controls at best cause uncertainty among builders. Consequently, most activity has been, and will continue to be, in the field of single-family residences - built for sale.

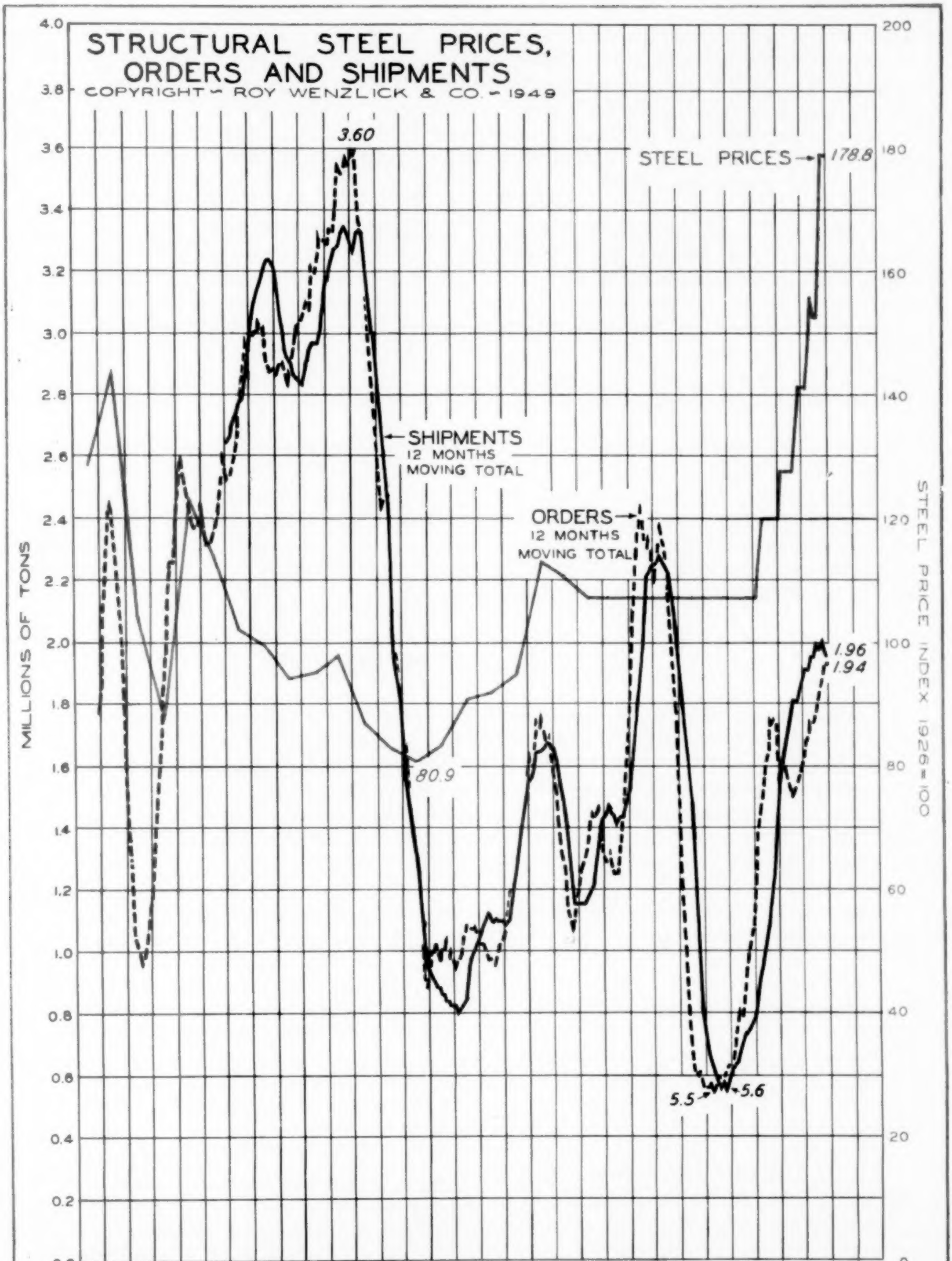
I believe that the acute housing shortage will be over in another year or two, and that by that time the scarcity premium will have virtually disappeared from older dwellings. It seems to me (and I know that many others agree) that builders must tap the low-cost field if 1949 residential construction volume is to approach that of 1948. Another of rent control's results has been to stabilize the rents of millions of tenants at very low levels. There is very little economic incentive to move out of quarters renting for $35 to $40 per month into a home where the monthly payments range from $75 and up. During 1945, tenants in the middle income group ($2,000-$5,000 per year) of 34 metropolitan areas paid an average rent of $32 per month. The tenants in this income group made up 55% of all tenants in those areas. My guess is that today about 60% of the tenants in metropolitan areas have incomes ranging from $2,000-$5,000 per year and that they pay an average of $35 per month rent. New homes for this group should sell in the $7,000-$8,000 bracket (on a 20-year, 80% loan at 5% interest) in order for the pay-offs, when compared with the present low rentals, not to appear too burdensome.

Some builders may be able to discover where their best 1949 market lies by careful study of the areas they serve. Particular attention should be devoted to income levels and rental rates. The latest comprehensive figures dealing with the median monthly rent of metropolitan areas showed wide variations. These figures published in a Bureau of the Census report show that in April 1947 the median monthly rent paid in various metropolitan areas ranged from $50 in Washington, D. C., to $15 in Birmingham, Alabama. Unfortunately, many builders will not take time to make even a quick analysis of their areas and will continue to pitch their operations to the type of market that existed in 1947 and early 1948. Partly as a result of this, I expect to see an increase in the number of the more expensive new houses standing vacant by the end of the year.

CONSTRUCTION COSTS

I believe that the average house will cost less to build in 1949. This will be a result of two forces working in that direction. For one thing, the above-mentioned low-cost housing field is going to be pretty thoroughly explored. There will be a greater number of houses built in the $8,000-$12,000 bracket and a smaller number built at $12,000 to $16,000. For another, builders, the building trades and the building material industry will all contribute something toward a general lowering of construction costs. I do not mean to predict a benevolent conspiracy to lower these costs - and I do not believe the decrease will be great. In fact, a 5% decrease by the end of the year is about as substantial a drop as appears possible at this time. It may not be that much.

There are a large number of builders who were new to the business three years


STRUCTURAL STEEL PRICES, ORDERS AND SHIPMENTS
COPYRIGHT - ROY WENZLICK & CO. - 1949
MILLIONS OF TONS
STEEL PRICE INDEX 1926=100
STEEL PRICES
178.8
3.60
SHIPMENTS
12 MONTHS
MOVING TOTAL
ORDERS
12 MONTHS
MOVING TOTAL
80.9
1.96
1.94
5.5
5.6
1920
1925
1930
1935
1940
1945
1950
0.0
0.2
0.4
0.6
0.8
1.0
1.2
1.4
1.6
1.8
2.0
2.2
2.4
2.6
2.8
3.0
3.2
3.4
3.6
3.8
4.0
0
20
40
60
80
100
120
140
160
180
200

ago. The same is true of members of the building trades. Three years' experience is certain to teach these new builders, and some of the old ones, more about house construction. They will know how to build them cheaper, and many of them will want to. It is almost impossible for a building mechanic to work for three years and not be more proficient and efficient than he was at the start. I expect whatever wage increases this group wins to be largely offset by increased efficiency and, in some areas, to be more than offset.

There will continue to be a few small sporadic price increases in some of the building material lines - but my guess is that the major materials have either topped out or will start down soon. The chart on page 13 shows the drop that has started in the wholesale price of lumber. The recent drops in this index are the first time in years that the prices have dropped for two months consecutively. This may be a false start on the way down but I don't believe that it is. I think that lumber prices will continue to decline during 1949 but as I have said many times, I do not expect so rapid a drop as took place during 1920.

There are charts on pages 11 and 16 showing the price and production pictures on structural steel and cement. Of these two materials, I believe that steel will show the greater resistance to price decline - although both should remain relatively high for some time. By that I mean that no such decreases as are apt to hit the lumber market will hit steel and cement. Neither of these materials is as abundant as lumber and the cost of steel particularly will be held up by rigid wage contracts within the industry and its supporting industries.

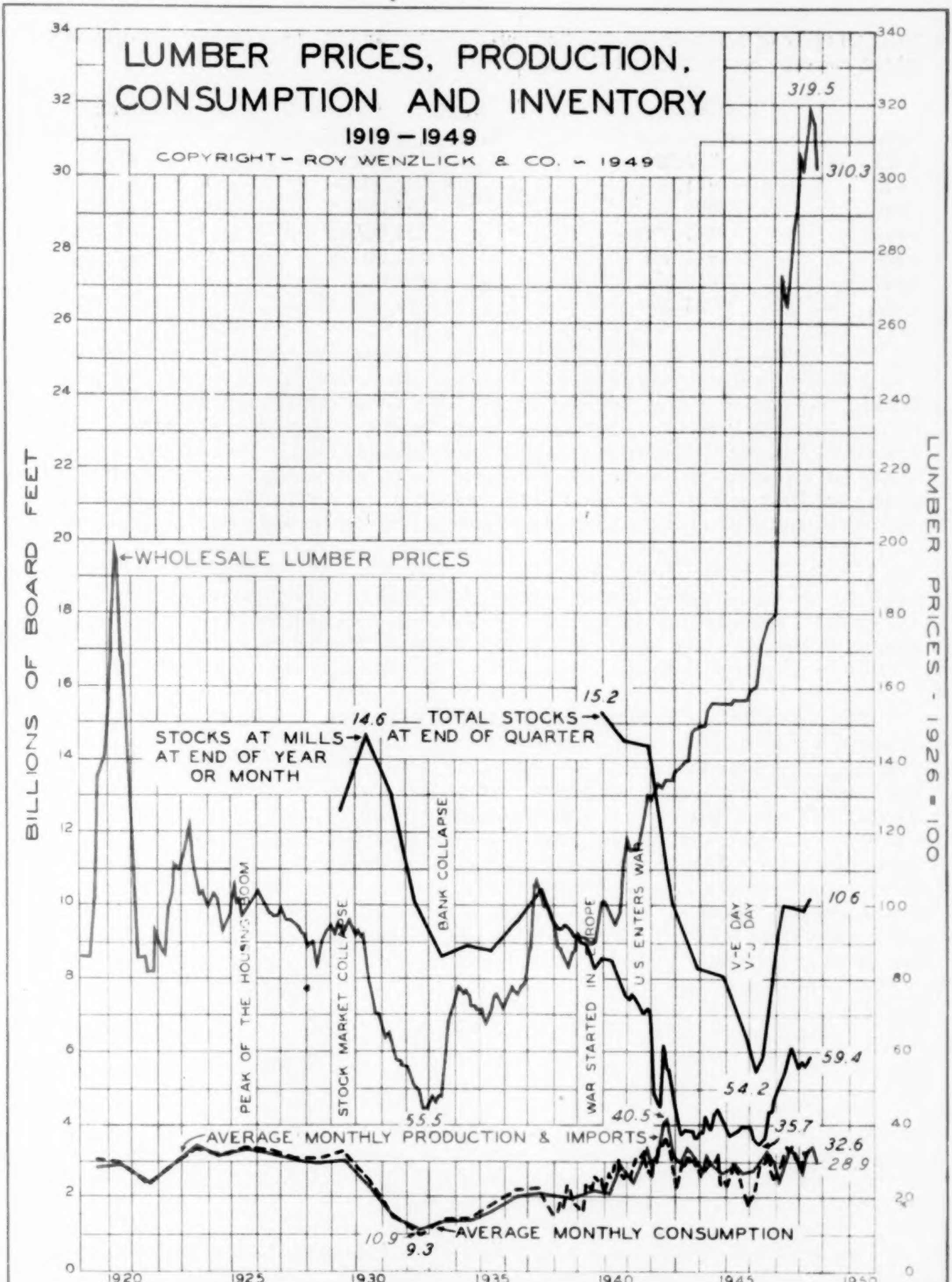
CONSTRUCTION VOLUME

While the final figures on residential construction are not yet available, indications are that between 915,000 and 920,000 nonfarm dwelling units were started last year. If this guess is correct, 1948 achieved the second highest residential construction volume in the history of our country. This volume comes within less than 2% of the government's figure of 937,000 units started in 1925, an all-time high. My guess on the number of nonfarm units to be started in 1949 is in the neighborhood of 850,000, or about 7-1/2% below the 1948 level.

Our estimates of nonfarm construction volume by regions for 1948 and 1949 are shown by the map and table on page 15.

The pattern of most building booms in the past has been closely allied with the real estate cycle. Since 1942, however, there has been a considerable divergence in the two trends. The limitations on building during the war period caused a virtual cessation during a time when building would normally have been rising rapidly. The imposition of rent controls no doubt has prevented much residential building which would otherwise have gone forward and this lack of new building forced activity on older properties to the highest point in their history.

I have pointed out many times that the closing periods of a boom usually record increased activity in larger buildings. This boom will in all probability run the same course. However, I do not expect so large a percentage of rental units to be built as were erected during the 1922-1928 period. The following table shows the


LUMBER PRICES, PRODUCTION, CONSUMPTION AND INVENTORY
1919 – 1949
COPYRIGHT – ROY WENZLICK & CO. – 1949
BILLIONS OF BOARD FEET
LUMBER PRICES - 1926 = 100
←WHOLESALE LUMBER PRICES
STOCKS AT MILLS→ AT END OF YEAR OR MONTH
14.6 — TOTAL STOCKS→ AT END OF QUARTER
15.2
319.5
310.3
10.6
59.4
54.2
55.5
40.5
35.7
32.6
28.9
10.9
9.3
AVERAGE MONTHLY PRODUCTION & IMPORTS→
AVERAGE MONTHLY CONSUMPTION
PEAK OF THE HOUSING BOOM
STOCK MARKET COLLAPSE
BANK COLLAPSE
WAR STARTED IN EUROPE
U.S. ENTERS WAR
V-E DAY
V-J DAY
1920
1925
1930
1935
1940
1945
1950

total number of nonfarm residential units started and the percentage of those units which were in multi-family buildings.

Year	Nonfarm dwelling units	Number of multi-family (rental) units	Percentage of rental units
1922	716,000	133,000	18.6%
1923	871,000	183,000	21.0%
1924	893,000	186,000	20.8%
1925	937,000	208,000	22.2%
1926	849,000	241,000	28.4%
1927	810,000	257,000	31.7%
1928	753,000	239,000	31.8%

This table shows clearly how in the later stages of the boom construction of multi-family buildings increases. In contrast to the high percentage of multi-family units built during the last boom, 1946 recorded 8% and 1947 only 9%. I believe that this low percentage is due in no small measure to rent controls, since practically all multi-family units are rental units and during 1946 and half of 1947 newly built rental units were under controls. The percentage of rental units built during the first half of 1948 rose to 13%, reflecting the increase in this type of construction caused by removal of most of the rent controls on new residential building.

The chart on page 9 records government figures on total expenditures for new construction in the United States from 1915 through 1948 (November and December 1948 were estimated) and an estimate of these expenditures in 1949. The bar representing 1949 is made up of government figures with the exception of the portion related to private residential construction. That portion represents our estimate.

The government estimates show an increase in total construction expenditures of about 5.5% for 1949. This includes a 12% increase in private nonresidential building. It seems to me that this estimate is on the high side. My guess is that total construction expenditures during 1949 will not exceed the $17.78 billion reached during 1948 - and that there is a good possibility that they will be below that figure. I believe, however, that anyone making an estimate of such enormous expenditures is really on very shaky ground. My basis for this guess of possibly lower expenditures for construction is founded on what is happening and what is apt to happen to the sources of financing. The tightening of mortgage credit has been apparent for some time. I do not expect it to become appreciably looser any time soon. Security issues will continue to provide some capital for expansion purposes but I think that no worth while increase will be achieved in the amount of funds from this source. Retained earnings are under severe attack both by the government and by labor and seem certain to be peeled down by higher taxes. All in all, it's difficult to see where the funds to finance private building are going to increase.

The government's spending program has already encountered heavy opposition in Congress. The budget cuts are more apt to be made in proposed expenditures for public works than in other major spheres of government spending. Even though the budget is not cut, the extra taxes necessary to meet it will subtract a substantial amount from private industry's building funds.

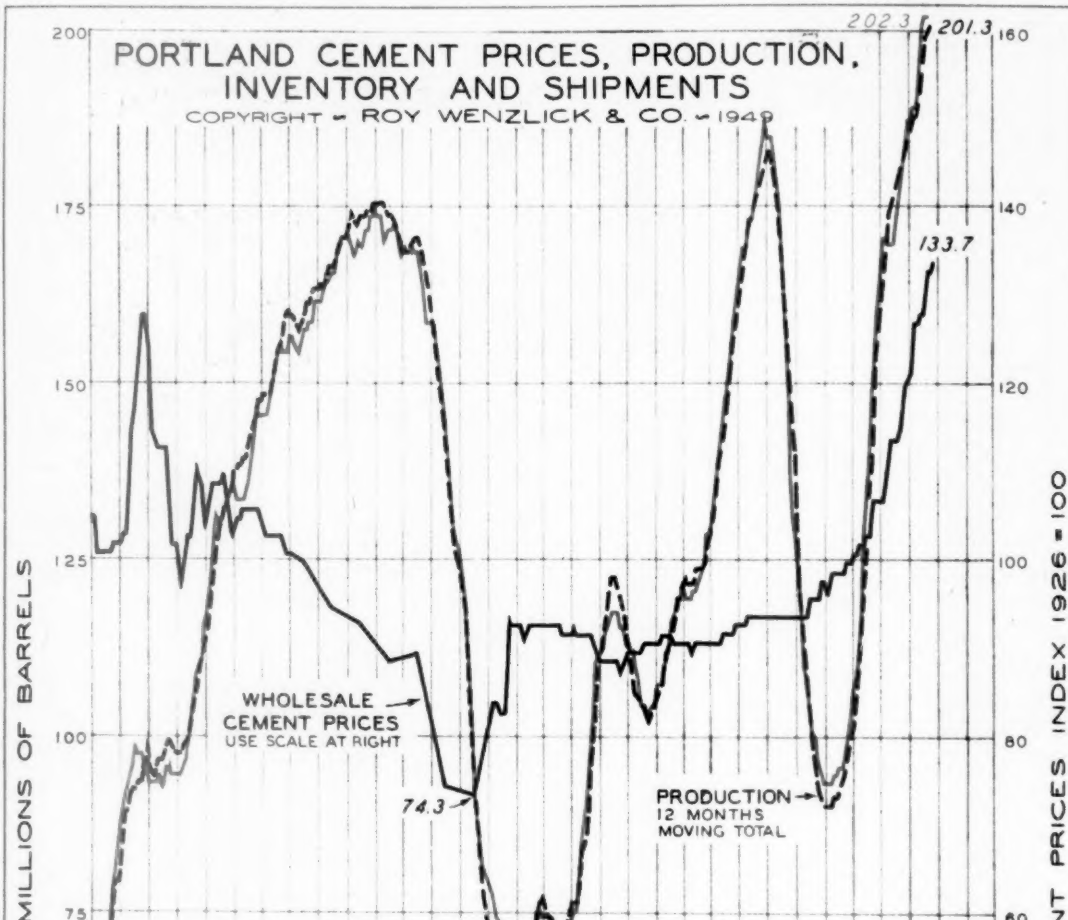
Thus with the outlook for lower construction volume and expenditures and the

NONFARM RESIDENTIAL CONSTRUCTION ESTIMATES BY GEOGRAPHIC SECTIONS

Region	1948	1949	% Change
New England	39,600	35,000	-11.5
Middle Atlantic	162,800	148,000	- 9.0
South Atlantic	157,300	143,000	- 9.0
East South Central	40,500	36,000	-11.0
West South Central	118,700	111,000	- 6.5
East North Central	124,200	117,000	- 6.0
West North Central	54,300	51,000	- 6.0
Mountain	27,600	26,000	- 5.5
Pacific	195,000	184,000	- 5.5
United States	920,000	851,000	- 7.5

possibility for reduced prices in the building material field, I would caution lumber and material dealers to: watch inventories. I know this has been the cry for quite some time but it becomes more important as time goes by. Prepare for a buyer's market - in some fields it has already arrived. Try to instill in your employees the desire to render prompt and courteous service and prepare your entire organization to go back into the business of selling.

ROY WENZLICK


PORTLAND CEMENT PRICES, PRODUCTION, INVENTORY AND SHIPMENTS
COPYRIGHT - ROY WENZLICK & CO. - 1949
MILLIONS OF BARRELS
CEMENT PRICES INDEX 1926 = 100
WHOLESALE CEMENT PRICES
USE SCALE AT RIGHT
PRODUCTION
12 MONTHS MOVING TOTAL
SHIPMENTS
12 MONTHS MOVING TOTAL
STOCKS AT END OF MONTH
202.3
201.3
133.7
74.3
63.4
63.2
25.9
5.1
7.0
0
25
50
75
100
125
150
175
200
0
20
40
60
80
100
120
140
160
1920
1925
1930
1935
1940
1945
1950